

FISCAL NOTE

SB 322 - HB 981

February 21, 2001

SUMMARY OF BILL: Amends the retirement law by permitting an exception to the lump sum withdrawal prohibition. The bill will allow an optional retirement program (ORP) member, upon retiring or terminating employment, to withdraw up to 50% of the eligible amount in a lump sum when making application for lifetime distributions. This would only be authorized if the distribution is permitted from an account under the conditions of the contract with the OPR investment company.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumes any OPR employee receiving such lump sum benefits will only receive those benefits to which such employee is entitled and will not significantly impact the state's pension account.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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